

ABSTRAK

Penelitian ini dilakukan untuk menguji faktor-faktor yang memengaruhi struktur modal perusahaan manufaktur di Bursa Efek Indonesia selama periode tahun 2012-2016. Adapun teori struktur modal dalam penelitian yaitu *Pecking Order Theory*, *Trade Off Theory*, dan *Agency Theory*.

Teknik pengambilan sampel pada penelitian ini adalah *purposive sampling* dan diperoleh 19 perusahaan sampel penelitian dari 144 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2012-2016, sehingga secara keseluruhan diperoleh 95 observasi. Metode analisis dari penelitian ini menggunakan teknik analisis regresi berganda.

Berdasarkan hasil analisis dapat disimpulkan bahwa profitabilitas, tingkat pertumbuhan, kepemilikan institusional terbukti berpengaruh terhadap struktur modal. Sedangkan struktur aset, ukuran perusahaan, pajak, kebijakan dividen, dan kepemilikan manajerial tidak terbukti berpengaruh terhadap struktur modal. Hasil nilai *R Square* dalam penelitian ini adalah sebesar 34,9%, sedangkan sisanya sebesar 65,1% dipengaruhi faktor lain di luar penelitian ini. Hasil uji *goodness of fit* dalam penelitian ini diperoleh nilai sebesar 0,000 lebih kecil dari 0,05 yang berarti bahwa model persamaan regresi yang terbentuk masuk kriteria cocok atau *fit*.

Kata Kunci : *Pecking Order Theory*, *Trade Off Theory*, *Agency Theory*, Struktur Modal

ABSTRACT

This research is conducted to examine some factors which give influence to the capital structure on manufacturing companies which are listed in Indonesia Stock Exchange in 2012-2016 periods. There is some theory of asset structure in this research namely Pecking Order Theory, Trade Off Theory and Agency Theory.

The sample collection technique has been done by using purposive sampling and 19 of 144 companies have been selected as research samples from manufacturing companies which are listed in Indonesia Stock Exchange in 2012-2016 periods, so 95 observations have been obtained. The method of analysis has been done by using multiple regressions analysis technique.

Based on the result of the analysis, it can be concluded that profitability and institutional ownership has been proven to give negative influence to the capital structure, and the growth rate has been proven to give positive influence to capital structure. Meanwhile, asset structure, firm size, tax, dividend policy, and managerial ownership have not been proven to give influence to the capital structure. The result of R Square value in this research is 34.9% whereas the remaining is equal to 65.1% is influenced by other factors which are not included in this research. The result of goodness of fit test has obtained a value of 0.000 which is smaller than 0.05, it means that the regression equation model formed in the fit criteria or fit.

Keywords : Pecking order theory, trade off theory, agency theory, capital structure